

May 14, 2021

## ***FY 20-21 Sales Tax Summary***

Sales tax revenue for March (May 2021 report) was \$134,680 (11%) lower than February (April 2021 report). Statewide sales tax revenue decreased in March by 16.9% as compared to February 2021. Thus, Stanly County's sales tax revenue results over the past month were more favorable than the statewide results.

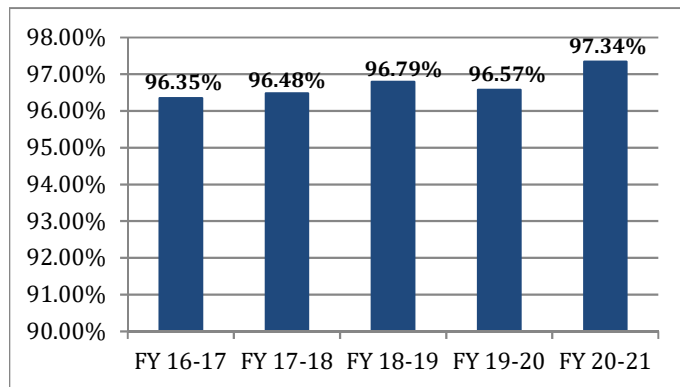
Sales tax revenue for March 2021 was \$108,096 (11%) higher than the same revenue source in March 2020. Stanly County's year-over-year sales tax increase is positive and encouraging. The County's results exceeded the increase of 2% statewide.

To date, the County's actual sales tax revenue is trending favorably when compared to the amount budgeted in FY 2020-2021. Based on nine (9) months of data, sales tax revenue is projected to exceed the budget target by 15%.

## ***Property Tax Collections Update***

As of April 30, the real property tax collection rate was 97.34%. This rate is 0.77 percentage points higher than the rate reported at the end of April 2020.

Below please find the April 2021 real property tax collection rate in comparison to the same time-period the prior four (4) fiscal years:



## ***FY 21-22 Recommended Budget Preview***

The FY 2021-2022 Manager's recommended budget will be presented on Monday, May 17. Below please find several highlights of the recommended budget:

- **Tax rate recommended to decrease**  
Revenue neutral rate of \$0.6111. Decrease of \$0.589 cents.
- **Increase in Education Funding**  
A 4% increase in current expense and other operational funding line items (\$477,470) with a projected per pupil increase from \$1,488 to \$1,571 (6%).  
  
Slightly over \$3.5 million for capital outlay and technology (\$565,000/19% increase)
- **Additional Funding for Public Safety**  
Continued vehicle replacement for the Sheriff's Office, Animal Protective Services and two (2) ambulances for EMS  
  
Additional funding for Sheriffs' Office Taser replacement  
  
Additional funding for 911 infrastructure  
  
Funding to replace stretchers and cardio monitors for EMS
- **Stewardship of Tax Dollars**  
Recommending an overall budget increase of 3% (\$2.1 million). Consistent with 2.8% Consumer Price Index (CPI) southeastern US.
- **Retention of Employees**  
The budget recommends a 3.5% COLA & funding for merit
- **Funding for Capital Improvement Needs**  
\$167,000 to replace a 30+ year old sound system at the Agri-Civic Center  
\$350,000 to construct a new public parking lot across from the Courthouse  
\$100,000 to replace the existing roof at the Albemarle library facility  
\$93,000 to replace outdated camera systems at the Courthouse & Jail facilities